



ICADE – RESULTS AS OF SEPTEMBER 30, 2023

REVENUE UP +3.8% A VERY STRONG BALANCE SHEET ANNUAL GUIDANCE REAFFIRMED

Resilient operating indicators despite market challenges

- **Commercial Property Investment:**
 - Gross rental income of **€272m**, broadly stable against a backdrop of significant asset disposals in 2022; **up +2.5% on a like-for-like basis**
 - **151,000 sq.m signed or renewed** over 9M 2023, **+50% vs. June 2023**, including c. 50,000 sq.m in the Rungis business park and more than 31,000 sq.m in the Nanterre area
- **Property Development:**
 - Economic revenue¹ of €844m, up +5.4%
 - Housing orders amounted to 2,570 units (-22%) in a residential market down 35%², with only a moderate decline in value (-12%) in 2023 YTD
 - Higher revenue in the commercial segment, thanks in particular to the Taitbout project

Balance sheet remains strong amid persistently higher interest rates

- **Cash position at the end of September:** €1.25bn, invested on favourable terms (at an average interest rate of around 3.20% since January 1)
- **Strengthened liquidity position:** 7-year RCFs renewed for €230m on almost identical terms
- Increased hedging expected at the end of the year with forward-starting swaps to begin totalling €125m

CSR performance recognised

- CSR efforts once again recognised by ESG rating agencies: **GRESB rating up 5 points vs. 2022**
- **Strong involvement in major industry initiatives:** 1'Pacte, commitment to electrification, funding and participation in the Bat-Adapt tool for monitoring climate change adaptation issues

Governance: changes in the composition of the Board of Directors

- Co-option of three new directors, two of whom are independent

2023 outlook reaffirmed

- **NCCF guidance: Pro forma 2023 Group net current cash flow of between €2.95 and €3.05 per share expected, including the impact of 2023 disposals**
- Dividend outlook: subject to approval at the 2024 General Meeting, **FY 2023 dividend expected to be more than 10% higher than FY 2022 dividend**
 - **Recurring dividend:** amount corresponding to the minimum legal distribution obligation³
 - **Special dividend:** a minimum of €2.54 per share (payment in 2024 of 50% of the SIIC distribution obligation with regard to capital gains on disposal generated by the completion of the first stage of the sale of the Healthcare Property Investment Division)

Strategic plan currently being finalised, to be presented in early 2024

¹ Economic revenue: IFRS revenue + revenue from entities accounted for using the equity method

² Source: Adéquation, September 2023

³ Calculated based on pro forma NCCF plus dividends received in 2023 from Icade Santé

“In a complex and volatile economic and financial environment, a +3.8% increase in revenue and strong operating indicators reflect the Group’s resilience and the strength of our fundamentals. In addition, the completion of stage one of the sale of our Healthcare Property Investment business on July 5, 2023 has strengthened the Group’s financial structure and liquidity to meet the challenges of the future. Thanks to a solid balance sheet and motivated teams, Icade remains confident and is already at work to roll out its strategic roadmap which will be unveiled in early 2024.” **Nicolas Joly, CEO of Icade**

<i>(in millions of euros)</i>	09/30/2023	09/30/2022 restated*	Change (%)	Like-for-like change (%)
Gross rental income from Commercial Property Investment	271.6	274.1	(0.9)%	2.5%
Property Development revenue	730.9	696.5	4.9%	3.6%
Other revenue**	14.7	9.2	60.3%	60.3%
CONSOLIDATED REVENUE	1,017.2	979.8	3.8%	3.9%

* : Adjusted for the Healthcare Property Investment business

** : Services provided

1. COMMERCIAL PROPERTY INVESTMENT

Robust leasing activity with higher rental income driven by index-linked rent reviews

<i>(in millions of euros, on a full consolidation basis)</i>	Gross rental income		Completions/ Developments/ Refurbishments/ Disposals		Leasing activity and index-linked rent reviews		Gross rental income 09/30/2023	Change (%)	Like-for-like change (%)
	09/30/2022	Acquisitions				Penalties			
Offices	189.7	3.6	0.5	(10.0)	4.5	(2.2)	186.1	(1.9)%	2.6%
Business parks	71.6	-	0.3	-	1.7	(0.1)	73.5	2.6%	2.4%
OFFICES AND BUSINESS PARKS	261.3	3.6	0.7	(10.0)	6.1	(2.3)	259.6	(0.7)%	2.5%
Other assets	14.2	-	-	(0.7)	0.2	(0.2)	13.5	(5.5)%	1.4%
Intra-group transactions	(1.5)	-	-	-	-	-	(1.5)	-	1.4%
GROSS RENTAL INCOME FROM COMMERCIAL PROPERTY INVESTMENT	274.1	3.6	0.7	(10.7)	6.3	(2.5)	271.6	(0.9)%	2.5%

Gross rental income from Commercial Property Investment totalled **€271.6m** as of September 30, 2023, a slight decline of -0.9% compared with September 30, 2022, **reflecting the strength of the Group’s business**, against a backdrop of major asset disposals in 2022 (c. €600m). Disposals over the last two years represent a loss of annual rental income of around €28m.

The impact of disposals was offset by strong leasing activity on a like-for-like basis in addition to acquisitions, particularly Défense Parc in Nanterre at the end of 2022.

More specifically, since the beginning of the year, Icade has signed or renewed more than 151,000 sq.m (81 leases), representing €42m in annualised headline rental income and a WAULT to break of 5.7 years.

The **62 leases signed** with new tenants covered nearly **80,000 sq.m**, with **€24m in annualised headline rental income and a WAULT to break of 6.4 years.**

These new leases illustrate **the Group’s ability to rent well-positioned offices that meet its customers’ requirements** in terms of central location, environmental quality, amenities and flexibility. For example:

- **In Nanterre, (i) a 14,200-sq.m lease** in the **Origine** building signed with **EDF Renouvelables** for a term of **9 years with no break option** and **(ii) leases with Vinci** and a **public sector agency** for **over 7,500 sq.m** in the **La Défense 4/5/6** buildings (6 and 5 years, respectively), less than a month after the departure of the previous tenant. These leases reflect the importance of our presence in the Nanterre-Préfecture area, where the occupancy rate now stands at almost 100%.
- Two leases signed in Paris, including one for the **remaining space in the FRESK building with INSERM** (a 6-year lease covering 1,700 sq.m) and the other for the **Marignan building on Champs Elysées with Rituals.**

In addition, the leases signed for almost 25,000 sq.m in the Paris Orly-Rungis business park, of which more than 75% in Q3, are testament to the demand from our tenants for various types of asset in Icade's business parks:

- **Offices** covering more than 10,500 sq.m, including the Cologne building, which is currently being converted;
- **Light industrial** and other assets covering almost 3,500 sq.m in an area which continues to be sought out by restaurant and gastronomy professionals (One Place Rungis, a food hall with five new eateries, and Paris Brest, pastry chef Christophe Michalak's production laboratory);
- **Assets currently being converted** covering almost 10,800 sq.m (hotel and hotel residence in the Helsinki project).

In Q1, Icade had also signed a pre-let on 7,500 sq.m with Equinix for a 9-year lease term with no break option in the Portes de Paris business park. Equinix is a data centre operator that already leases nearly 14,000 sq.m in the same business park.

Renewed leases (19) covered over 71,000 sq.m, with €18m in annualised headline rental income and a WAULT of 4.8 years. These major renewals involved first-class tenants, including:

- In Q3, **DRIEETS** for c. 11,000 sq.m in the Millénaire 6 building in Aubervilliers for a 5-year term with a break option after 2 years;
- **Systeme U**, which signed a lease with climate criteria covering almost 21,000 sq.m for a 9-year term with a break option after 6 years in the Paris Orly-Rungis business park, thus committing, alongside Icade, to setting an example in terms of energy consumption in the property;
- **Adecco** for 13,300 sq.m in the New Way building in Lyon for a 9-year term with a break option after 6 years;
- The **French Ministry of the Interior** for 9,600 sq.m in the Défense Parc building in Nanterre acquired at the end of 2022, for a 9-year term with a break option after 6 years.

These tenants renewed their leases **without reducing the amount of space let**.

On a like-for-like basis, gross rental income was up +2.5%.

- With 100% of leases linked to indices (c. 80% to the ILAT index and c. 20% to the ICC and ILC indices), the impact of index-linked rent reviews was around +4.6% in 9M 2023.
- Just like at the end of H1 2023, this impact was partially offset by a negative rental reversion for IFRS rental income, including on a few strategic renewals which ensured rental income from these properties over the medium to long term.

The financial occupancy rate stood at 87.5% as of September 30, 2023, up by 100 bps compared to June 30, 2023 (86.5%), thanks in particular to the leases signed with EDF Renouvelables on the Origine building in Nanterre and Inserm on FRESK, bringing the occupancy rate for these two assets to 100%.

The WAULT to first break stood at 3.6 years as of September 30, 2023.

The average annual rent collection rate as of the end of September stood at nearly 100%, with the impact of index-linked rent reviews passed on in full to our customers, reflecting the strength of the Commercial Property Investment Division's tenant base, more than 70% of which comprises CAC 40, SBF 120 and public sector companies.

Asset classes	Financial occupancy rate			Weighted average unexpired lease term	
	(in %) (*)			(in years) (*)	
	09/30/2023	06/30/2023	Change	09/30/2023	06/30/2023
Offices	88.6%	87.7%	+0.9 pp	3.7	3.8
Business parks	83.9%	83.1%	0.8 pp	2.9	3.0
OFFICE AND BUSINESS PARK ASSETS	87.3%	86.4%	+0.9 pp	3.5	3.6
Other assets	91.5%	89.4%	+2.1 pps	5.5	5.8
COMMERCIAL PROPERTY INVESTMENT	87.5%	86.5%	1.0 pp	3.6	3.7

(*) On a full consolidation basis, except for equity-accounted assets which are included on a proportionate consolidation basis.

Investments as of September 30, 2023

(in millions of euros)	09/30/2023	09/30/2022	Chg.
Acquisitions	49.0	1.2	47.8
Developments	109.3	105.7	3.6
Operational capex	62.7	57.3	5.4
TOTAL CAPEX	221.0	164.2	56.7
<i>Offices</i>	148.3	112.7	35.6
<i>Business parks</i>	68.6	46.0	22.6
<i>Other</i>	4.0	5.5	(1.5)

Investments in Q3 2023 totalled €99m, bringing the total amount invested as of September 30, 2023 to **€221m**. Noteworthy among them were:

- **The acquisition in July 2023 of the remaining parts of the Ponant B building (5,400 sq.m), ideally located in the 15th district of Paris, for €39m excluding duties⁴.** With this transaction, Icade (i) has regained full ownership of the 33,000 sq.m Ponant II complex following successive acquisitions that began in late 2016 and (ii) is now able to consider making value-adding improvements over the medium term;
- **Investments in the development pipeline for €109m**, mainly relating to the following projects:
 - **Jump** in the Portes de Paris business park for €19m, a mixed-use project currently under development, the hotel part of which was handed over in Q1 2023 under a 12-year pre-let;
 - **The Athletes Village** in Saint-Ouen for €16m, **Next** in Lyon for €12m, **Grand Central** in Marseille for €12m, **M Factory** in Marseille for €9m and **Edenn** in Nanterre for €10m.
- **Operational capex for €63m** related to maintenance work and renovation work aimed at improving buildings' technical and environmental quality.

2023 disposal plan

After recording almost €600m in disposals in 2022, Icade has set a more modest disposal plan for 2023.

In the first 9 months of the year:

- disposals totalled €88m, including: (i) the sale of the Eko Active building for €48m, in line with the appraised value as of December 31, 2022, and (ii) the completion of the sale of the residual residential portfolio in the Paris region for €40m;
- preliminary agreements to sell two assets in Marseille and Bordeaux were signed for €92m.

These disposals were carried out at values in line with the December 31, 2022 NAV (average return on office disposals of 4.7%).

Thanks to its very solid balance sheet, strengthened by the disposal of the Healthcare Property Investment business, and in an investment market still in wait-and-see mode, Icade does not anticipate any further disposals.

⁴ Acquisitions totalled €49m as of September 30, 2023 including duties and the acquisition of ground floor space in Ponant B in H1 2023.

2. PROPERTY DEVELOPMENT BUSINESS

2.1 RESILIENCE AND FLEXIBILITY AMID A SIGNIFICANT MARKET SLOWDOWN

After a strong sales performance with Icade Promotion taking a record number of orders in 2022, 2023 has been marked by a significant slowdown in the property development market overall. **At the end of September 2023, orders in the market were down -35%⁵ compared to the same period in 2022**, mainly due to the sustained rise in interest rates for over 20 months which has impacted the borrowing capacity of households and led to a more selective approach on the part of institutional investors.

Given this, Icade Promotion has continued to pursue its policy of adapting to the new economic conditions by:

- **Focusing on increasing the number of residential bulk sales**, with a +15% rise in bulk sale orders over 9M 2023 (representing 1,255 orders for €313m) compared to the same period in 2022;
- **Aiming to obtain a higher percentage of pre-sold units**: projects launched since January 1 over 60% pre-sold⁶ and greater selectivity in construction starts, down 50% vs. the number budgeted;
- **Systematically renegotiating land prices** of upcoming projects;
- Finding the right balance between optimising working capital and limiting the decline in margins amid lower sales prices.

In the residential segment, Icade Promotion recorded orders totalling €744m, only a modest drop (-12%) in value terms compared to September 30, 2022 thanks to higher bulk sales. Orders from institutional investors accounted for 45.5% of the total as of September 30, 2023 vs. 35.3% at the end of September 2022.

Although **the commercial segment** was down sharply over the first nine months of the year (-70% drop in sales over 9M 2023 compared to the same period in 2022), **Icade Promotion has nevertheless successfully closed several major deals**:

- A preliminary off-plan sale agreement **signed** after the end of the reporting period with a subsidiary of a leading banking group for the construction of a roughly 20,000-sq.m commercial property complex **in Strasbourg's Archipel Wacken business district**;
- In Q3, an off-plan sale agreement for 5,000 sq.m and a pre-let on 1,800 sq.m both signed with Naval Group for an office complex totalling 6,800 sq.m to be co-developed with Cogedim;
- In H1, the opportunistic sale of a 3,100-sq.m building at 43-45 rue Taitbout in the 9th district of Paris and the signing of a property development contract totalling €40m in revenue.

Economic revenue amounted to €844m as of September 30, 2023, **up +5.4%** compared to September 30, 2022. It stems from a relatively modest decline in the residential segment and the increased contribution of the commercial segment.

- Revenue from the residential segment was down -6.3% to €633m (vs. €675m as of September 30, 2022) due to the market slowdown.
- Revenue from the commercial segment increased substantially to €208m (vs. €122m as of September 30, 2022), due to the progress of work on major projects signed in 2022 (Odessa in Lyon and two phases of another project in Romainville) and the sale of the building on rue Taitbout in Paris.

However, fewer sales launches, higher bulk sales and the downward adjustment of sales prices should weigh on margins at the end of the year.

(in millions of euros)	09/30/2023	09/30/2022
Consolidated revenue	730.9	696.5
Group's share of revenue from joint ventures	112.7	103.7
Economic revenue	843.6	800.2

⁵ Source: Adéquation, September 2023

⁶ Including sales to both individual and institutional buyers

Business indicators (*)	09/30/2023	09/30/2022	Change (%)	12/31/2022
Orders for new housing units and building plots				
Housing orders (in units) (**)	2,570	3,303	(22.2)%	6,014
Housing orders (in millions of euros including taxes)	744.2	848.9	(12.3)%	1,439.3
Housing order cancellation rate (in %)	30.9%	20.7%	+10.2 pps	16.9%
Average sale price and average floor area based on housing orders				
Average price including taxes per habitable sq.m (in €/sq.m)	5,088	4,856	4.8%	4,439
Average sale price including taxes per housing unit (in €k)	288.5	260.0	11.0%	240.8
Average floor area per housing unit (in sq.m)	56.7	53.5	6.0%	54.3
Breakdown of housing orders by type of customer (in %)				
Owner-occupier buyers	29.6%	28.1%	+1.5 pps	20.7%
Individual investors	24.9%	36.6%	(11.7) pps	25.8%
Institutional investors	45.5%	35.3%	+10.2 pps	53.5%

(*) Business indicators are shown on a full consolidation basis (including projects undertaken by jointly controlled entities).

(**) "Units" means the number of residential units or equivalent residential units (for mixed-use developments) of any given development.

As of September 30, 2023, the Property Development Division's total backlog stood at €1.7bn, down -8.6% vs. December 31, 2022. This ensures that the expected revenue target for 2023 will be met despite a slumping market.

(in millions of euros)	09/30/2023	12/31/2022	Change (%)	09/30/2022	Change (%)
Property Development backlog	1,682.7	1,841.4	(8.6)%	1,708.7	(1.5)%
Residential Property Development	1,454.0	1,494.6	(2.7)%	1,309.9	+ 11.0%
Commercial, Public Amenities and Healthcare Property Development	221.7	327.2	(32.3)%	380.6	(41.8)%
Project Management Support service order book	7.0	19.6	(64.3)%	18.3	(61.6)%

3. A SOLID BALANCE SHEET AND STRENGTHENED LIQUIDITY POSITION

In addition, following completion of the first stage of the sale of the Healthcare Property Investment business on July 5, 2023 for €1.4bn, the Group's **liquidity position**, consisting of cash and RCFs, has been strengthened. **It covers 5.6 years of debt principal and interest payments as of September 30, 2023.**

Sustainable revolving credit facilities for €230m with a maturity of 7 years⁷ were also refinanced in Q3 2023 on almost identical terms.

lcade is also actively working to **keep its net finance expenses under control** by:

- **proactively reducing short-term debt:** €100m in variable rate debt under credit facilities maturing in 2024 was repaid in July 2023 and outstanding NEU Commercial Paper reduced;
- **investing surplus cash on favourable terms**, giving rise to a substantial increase in finance income;
- and **keeping a very robust hedging policy in place**, with fixed rate or hedged debt representing over 95% of estimated debt on average up to the end of 2026.

⁷ Including 2-year extension options.

4. THE QUALITY OF ICADE'S CSR POLICY RECOGNISED, DEEP INVOLVEMENT IN INDUSTRY INITIATIVES

Icade recognised by ESG rating agencies for the quality of its CSR policy and non-financial reporting:

- Icade obtained a **Global Real Estate Sustainability Benchmark (GRESB) score of 88/100, up 5 points** over 2022, and has positioned itself as the leader in the European Diversified Listed Real Estate Investment Companies category. This notable improvement stems from Icade's CSR policy, and in particular the strengthening of its climate strategy, aligned with a 1.5°C-aligned net zero pathway approved by the SBTi and aimed at adapting all its at-risk assets to climate change by 2030.
- In October 2023, the international ESG rating agency **ISS** reaffirmed the Group's **Prime status** and B- rating. Icade is **among the top 10% highest scoring real estate companies worldwide**.
- **Moody's Analytics** awarded Icade a score of 63/100 in September 2023, **well above the average of 40/100 for the real estate sector in Europe**.
- For the ninth year in a row, **EPRA** bestowed a **Gold Sustainability Award** on Icade for the quality and transparency of its CSR reporting. In 2023, Icade was one of the 86 companies to receive this distinction out of the 173 members assessed.

The Group's strong involvement in major industry initiatives

Icade has reasserted its strong commitment to taking part in industry initiatives and continues to work with tenants to promote energy efficiency, optimise the energy performance of buildings, speed up the decarbonisation of real estate and develop solutions to adapt to climate change.

- **Energy efficiency programme:** Icade has reaffirmed this ambitious strategy for the 2023–2024 winter season and announced the signing of **Part 2 of the Charter of Commitment** on October 18, 2023 at the French Ministry of Energy Transition, aimed at accelerating the shift to more energy efficient commercial buildings. Thanks to the active involvement of our customers, this programme contributed to **reducing the energy consumption of the Commercial Property Investment Division's portfolio by around 20% year-on-year in the winter of 2022–2023**.
- **Continued rollout of Leases with Climate Criteria:** following Icade's launch of leases with climate criteria in 2022 (covering nearly 200,000 sq.m of the Group's portfolio), **Icade has played a role in expanding this practice** and participates in the **"1'Pacte"** industry initiative designed to place climate issues at the heart of the contractual relationship between landlords and tenants.
- By working alongside the French Energy Regulatory Commission, **Icade supports electrification, a pillar of France's low-carbon strategy, by:** (i) analysing and **adapting the electricity consumption profile** of tenants based upon the availability of national energy resources, (ii) **installing 1,300 charging stations for electric vehicles by 2025**, exceeding regulatory thresholds, and (iii) **ramping up the use of renewable energy** (placing photovoltaic panels on the roofs of commercial buildings, Icade Promotion's signing of new partnerships at the Low Carbon Real Estate Fair (SIBCA) for the use of heat pumps in its new builds).
- **A forerunner in terms of adapting to climate change, Icade is working with the French Green Building Observatory (OID) to finance and scale up the Bat-Adapt tool**, a widely respected tool used to analyse the physical risks of climate change on buildings and propose adaptation solutions.

5. GOVERNANCE

At its meeting held on October 20, 2023, Icade's Board of Directors, on the recommendation of the Appointments and Remuneration Committee:

- **co-opted Olivier Lecomte as independent director** to replace Guillaume Poitrial, who resigned on June 6, 2023, for the remainder of his predecessor's term of office, i.e. until the General Meeting to be held in 2026;
- **co-opted Nathalie Delbreuve as independent director, effective December 6, 2023**, to replace Marie-Christine Lambert, who resigned as she no longer qualified as independent after serving for the maximum 12-year period, for the remainder of her predecessor's term, i.e. until the General Meeting to be held in 2024;
- **noted the appointment of Alexandre Thorel as permanent representative of Caisse des dépôts**, to replace Carole Abbey. It should be noted that he first had to resign as director;
- **as a consequence, co-opted Dorothée Clouzot as director**, to replace Alexandre Thorel for the remainder of his term of office, i.e. until the General Meeting to be held in 2025.

The Board of Directors consists of 15 directors including 5 independent directors.

6. 2023 OUTLOOK

Icade's performance in the first nine months of 2023 reflects its **operational resilience** in a complex and volatile macroeconomic environment. With interest rates expected to remain persistently high, **Icade continues to prudently manage its balance sheet, which was further strengthened upon completion of the first stage of the sale of its Healthcare Property Investment business.**

Following this first stage, Icade has continued to work alongside Primonial REIM towards the sale of its remaining shares in Icade Santé, and begun the process of selling its healthcare assets outside France (stages 2 and 3 of the transaction).

In this context, Icade has reaffirmed its full-year guidance and now presents it on a pro forma basis following the deconsolidation of the Healthcare Property Investment business:

- **Pro forma 2023 Group net current cash flow of between €2.95 and €3.05 per share expected**, including the impact of 2023 disposals.

In addition to pro forma guidance, Icade has specified the **contribution of the Healthcare Property Investment Division**, which represented **€1.25 per share in H1 2023**.

Subject to shareholder approval at the General Meeting, the Board of Directors has confirmed the payment of a **FY 2023 dividend more than 10% higher than the FY 2022 dividend**, consisting of:

- **A recurring dividend:** amount corresponding to the minimum legal distribution obligation⁸;
- **A special dividend:** a minimum of €2.54 per share in 2024 (i.e. 50% of the SIIC distribution obligation with regard to capital gains on disposal generated in the first stage of the sale of the Healthcare Property Investment Division).

Pursuant to the segmentation of the Commercial Property Investment portfolio presented when the 2023 half-year results were announced, Icade will continue its strategic analysis for the coming years and is finalising its new plan to be unveiled in early 2024.

Given this, Investor Day 2023, whose date had been decided before the new CEO took over, has been cancelled.

⁸ Calculated based on pro forma NCCF plus dividends received in 2023 from Icade Santé

FINANCIAL CALENDAR

2023 Full Year Results: Monday, February 19, 2024 (before the market opens)

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ABOUT ICADÉ

DESIRABLE PLACES TO LIVE

As a commercial property investor (portfolio worth €7.7bn on a full consolidation basis as of 06/30/2023) and a developer of residential and commercial properties as well as public amenities (2022 economic revenue of €1.3bn), Icade designs, builds, manages and invests in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected, with a reduced carbon footprint. Desirable places to live and work. In collaboration with its stakeholders, Icade has made low carbon a strategic priority in order to reinvent real estate and create cities that are healthier, happier and more hospitable. Icade is a key player in Greater Paris and major French cities. It is listed as a "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts group.

The text of this press release is available on the Icade website: www.icade.fr/en

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APPENDICES

Appendix 1: Leasing activity – Commercial Property Investment (excluding residential)

Asset classes	2023 changes (additions/exits)						Renewals in 2023		Leases signed in 2023			
	12/31/2022			09/30/2023			Total renewals	Incl. Q3 2023	Total leases signed	Incl. Q3 2023	Leases starting before 09/30	Leases starting after 09/30
	Leased floor area	Additions	Exits	Disposals	Adjustments (*)	Leased floor area						
On a full consolidation basis	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>	<i>(in sq.m)</i>
Offices	800,653	30,636	(42,145)	-	1,224	790,367	41,277	11,008	38,833	14,452	14,011	24,822
Business parks	537,511	21,803	(25,204)	-	(1,006)	533,104	29,668	568	24,405	9,969	10,761	13,644
Other assets	145,639	5,526	(5,699)	-	45	145,510	175	164	5,706	3,882	4,271	1,435
LIKE-FOR-LIKE SCOPE (A)	1,483,802	57,965	(73,048)	-	262	1,468,981	71,120	11,740	68,944	28,303	29,043	39,901
Offices	-	9,096	-	-	-	9,096	-	-	185	-	185	-
Business parks	17,783	8,879	(376)	-	367	26,654	-	-	10,760	10,760	-	10,760
Other assets	-	-	-	-	-	-	-	-	-	-	-	-
ACQUISITIONS / COMPLETIONS / REFURBISHMENTS (B)	17,783	17,976	(376)	-	367	35,750	-	-	10,945	10,760	185	10,760
	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL (A+B)	1,501,585	75,940	(73,424)	-	630	1,504,731	71,120	11,740	79,889	39,063	29,228	50,661
Offices	7,845	383	-	(8,228)	-	-	-	-	-	-	-	-
Business parks	-	-	-	-	-	-	-	-	-	-	-	-
Other Commercial Property Investment assets	-	-	-	-	-	-	-	-	-	-	-	-
DISPOSALS (C)	7,845	383	-	(8,228)	-	-	-	-	-	-	-	-
COMMERCIAL PROPERTY INVESTMENT (A) + (B)	1,509,430	76,323	(73,424)	(8,228)	630	1,504,731	71,120	11,740	79,889	39,063	29,228	50,661

(*) Change in floor areas as a result of a new survey by a licensed surveyor